

EUROPE IS RETAINING
STOCK MARKET ACTING FAIRLY WELL
Under This Liquidation and
Other Influences.

Controller Will Make Few Exceptions
to Overdraft Ruling—Wash-
ington Gas Easier.

BY I. A. FLEMING.

The New York stock market is acting just about as well as could be expected, considering the liquidation of European holdings of American securities—not a heavy return movement, but more or less of a steady selling. Every purchase made in this country is paid for by some extent by the liquidation of securities except those made direct by foreign governments. That the reduction in values is no more marked is very largely due to the ease of the money market, especially in New York city, although it is a fact that rates are lower all over the country. The usual demand for cash in the money market is not particularly heavy, and the accumulation of funds.

Speculation is not much in evidence except for quick turns, with either small profits or small losses. Rumors of the probable passing or reduction of the dividends on Canadian securities, especially those of the Canadian Pacific, have not helped the situation. Canadian Pacific's earnings have been seriously impaired for the last few months, and the president of the company declared that the loss in traffic was due to the loss of two new transcontinental lines last year. American Sugar earned but 2 per cent on its common stock in 1914. Seven per cent has been the dividend rate for some time, and a cut is regarded as probable. Southern Pacific's earnings also show a decrease, and the opening of the Panama canal may have some effect in this. The directors' actions on dividends.

Railroad earnings continue to show a decrease, although the effect of the rate increase has not been manifested as yet. The gross earnings of New York Central for 1914 decreased \$2,878,425, while the gross of the Pennsylvania system for the same year decreased \$37,822,965.

Overdrafts.

Washington banks received the "overdraft" circular from the controller of the currency this morning, addressed to the boards of directors of the different institutions. Officials did not care to forecast the action that might be taken by their directors, but did express the opinion that circumstances would suggest to the controller the necessity of making exceptions and the impossibility of making and enforcing any hard and fast rule in the matter.

It was reported that the controller is preparing a list of exceptions to the rule covering cases in which he holds the overdraft is permissible. Otherwise it is expected that he will endeavor to enforce the order.

Local Securities.

There was only a limited business on the local exchange today, with a trend toward lower prices on Washington Gas, which sold at 7 1/2 and was offered at that price at the close. The quotations were entirely nominal, the quotations being 87 1/2 bid and 95 asked for Washington Gas and Electric common; 84 bid and 82 1/2 asked for the preferred, and 85 asked for Capital Traction shares.

Sales of Federal National Bank preferred at 135 and of Graphophone preferred at 70. The quotations on the National City Bank of New York and N. Y. Halsey & Co. have been awarded \$5,000,000 bonds of the city of Baltimore at its bid of \$7.25 for the entire issue or none.

Part of the bonds bear 4 per cent interest and part 4 1/2 per cent.

Financial Notes.

Gary, Ind., rail mills will reopen on Monday next with orders for American steel, giving employment to several thousand men.

Chicago's leading packers sold \$1,000,000 product in 1914. Net profits of this business were \$2,000,000. Swift & Co. led in sales and profits. Armour second and Morris third. Cudahy fourth. Only these four concerns figured in the results shown. The latter & Sons Co. had not completed their returns, but are said to have had a gross sale of over \$12,000,000.

Emergency Currency.

With the advent of February, the tax on the emergency currency outstanding became automatically increased to 5 per cent. It would seem that in view of this rate of interest, with the federal reserve banks discounting paper at 4 per cent and the rates in the chief financial centers even lower, the emergency circulation would be quickly retired. The tax on the emergency currency should be a matter of the emergency currency, but it has been returned practically all taken out.

Baltimore Bond Sale.

A syndicate composed of Kountze Brothers, the Mercantile Safe and Deposit Company of Baltimore, the National City Bank of New York and N. Y. Halsey & Co. have been awarded \$5,000,000 bonds of the city of Baltimore at its bid of \$7.25 for the entire issue or none.

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NEW YORK STOCK MARKET.

Received by private wire direct to
The Star office.

	Open.	High.	Low.	Close.
Alaska Gold Min. Co.	29 1/2	29 3/4	29 1/4	29 1/2
Amalgamated Copper	53 1/2	54 1/4	53 1/4	53 1/2
Am. Agricultural Co.	50	50	50	50
Am. Beet Sugar Co.	37	37 1/4	36 3/4	37 1/4
Am. Can. Co.	27 1/2	27 3/4	27 1/4	27 1/2
Am. Can. Pfd.	94 1/2	94 3/4	94 1/4	94 1/2
Am. Car & Fdy. Co.	44	44 1/4	43 3/4	44 1/4
Am. Cotton Oil Co.	113 1/2	113 3/4	113 1/4	113 1/2
Am. Leather Co.	47 1/2	47 3/4	47 1/4	47 1/2
Am. Lumber Co.	23 1/2	23 3/4	23 1/4	23 1/2
Am. Mfg. Co.	21 1/2	21 3/4	21 1/4	21 1/2
Am. Sm. & Ref. Co.	61 1/2	61 3/4	61 1/4	61 1/2
Am. Sm. & Ref. Pfd.	102 1/2	102 3/4	102 1/4	102 1/2
Am. Sugar Co.	103 1/2	103 3/4	103 1/4	103 1/2
Am. Sugar Pfd.	110	110	109	110
Am. Tel. & Tel.	120 1/2	120 3/4	119 1/4	120 1/2
Am. Tobacco Co.	231	231	231	231
Anacostia Copper	27	27 1/4	26 3/4	27 1/4
A. T. & S. F. Co.	94 1/2	94 3/4	94 1/4	94 1/2
A. T. & S. F. Pfd.	98 1/2	98 3/4	98 1/4	98 1/2
Atlantic Coast Line	104	104	104	104
Baltic & Ohio com.	69 1/2	69 3/4	69 1/4	69 1/2
Baltic & Ohio pfd.	70 1/2	70 3/4	70 1/4	70 1/2
Bethlehem Steel	51	51 1/2	50 3/4	51 1/2
Brooklyn Rap. Tr.	104	104	104	104
Brooklyn Rfd. Pfd.	87 1/2	87 3/4	87 1/4	87 1/2
Calumet & Hecla	97 1/2	97 3/4	97 1/4	97 1/2
Canadian Pacific	153 1/2	153 3/4	153 1/4	153 1/2
Central Leather Co.	34 1/2	34 3/4	34 1/4	34 1/2
Chas. & Co. West. com.	42 1/2	42 3/4	42 1/4	42 1/2
Chas. & Co. West. pfd.	11	11	10 3/4	11
Chi. & Gr. West pfd.	29	29 1/4	28 3/4	29 1/4
Chi. Mil. & S. P. com.	87 1/2	87 3/4	87 1/4	87 1/2
Consolidated Gas	126	126 1/2	125 3/4	126 1/2
Consolidated Gas Pfd.	357 1/2	357 3/4	357 1/4	357 1/2
C. C. & S. L. Pfd.	56	56	56	56
C. C. & S. L. com.	118 1/2	118 3/4	118 1/4	118 1/2
Continental Can. Co.	91 1/2	91 3/4	91 1/4	91 1/2
Corn Products com.	9 1/2	9 1/4	9 1/8	9 1/2
Deere & Co.	88 1/2	88 3/4	88 1/4	88 1/2
Deere & Co. Pfd.	10	10	10	10
Erie Railroad	22 1/2	22 3/4	22 1/4	22 1/2
Erie Railroad Pfd.	33 1/2	33 3/4	33 1/4	33 1/2
Gen. Electric	141 1/2	141 3/4	141 1/4	141 1/2
Gen. Motors com.	93 1/2	93 3/4	93 1/4	93 1/2
Gen. Motors Pfd.	95	95	95	95
Goodrich & Co.	32 1/2	32 3/4	32 1/4	32 1/2
Great Northern	114 1/2	114 3/4	114 1/4	114 1/2
Great Northern Pfd.	30	30 1/4	29 3/4	30 1/4
Guggenheim Exp.	5 1/2	5 3/4	5 1/4	5 1/2
Hill & Leach com.	26 1/2	26 3/4	26 1/4	26 1/2
Hill & Leach Pfd.	18 1/2	18 3/4	18 1/4	18 1/2
Insulation Co.	12 1/2	12 3/4	12 1/4	12 1/2
Interboro-Mak. com.	53 1/2	53 3/4	53 1/4	53 1/2
Interboro-Mak. Pfd.	96	96	96	96
Int. Har. of N. J. com.	1 1/2	1 1/4	1 1/8	1 1/2
Int. Har. of N. J. Pfd.	7	7	7	7
Int. Har. of N. J. com.	22	22 1/2	22 1/4	22 1/2
Kan. City Sou. Pfd.	57	57 1/4	56 3/4	57 1/4
Kresge Stores Pfd.	102 1/2	102 3/4	102 1/4	102 1/2
Laclede Gas of St. L.	97 1/2	97 3/4	97 1/4	97 1/2
Lehigh Valley	135 1/2	135 3/4	135 1/4	135 1/2
Louisville & N. O.	95	95	95	95
Maxwell Motor	18	18 1/4	18 1/8	18 1/4
Maxwell Motor Pfd.	58 1/2	58 3/4	58 1/4	58 1/2
Maxwell Motor 2d Pfd.	21 1/2	21 3/4	21 1/4	21 1/2
Met. Petroleum com.	79 1/2	79 3/4	79 1/4	79 1/2
Met. Petroleum Pfd.	18 1/2	18 3/4	18 1/4	18 1/2
Miami Copper	18 1/2	18 3/4	18 1/4	18 1/2
Minn. & St. L. com.	14	14 1/4	14 1/8	14 1/4
Minn. & St. L. Pfd.	11 1/2	11 1/4	11 1/8	11 1/2
M. S. P. S. M. Co.	10 1/2	10 1/4	10 1/8	10 1/2
Missouri Pacific	10 1/2	10 1/4	10 1/8	10 1/2
Montana Power Pfd.	98 1/2	98 3/4	98 1/4	98 1/2
Montana Power Pfd.	99 1/2	99 3/4	99 1/4	99 1/2
N. Biscuit com.	122 1/2	122 3/4	122 1/4	122 1/2
N. Biscuit Pfd.	12 1/2	12 3/4	12 1/4	12 1/2
N. Y. Air Brake	57 1/2	57 3/4	57 1/4	57 1/2
N. Y. Air Brake Pfd.	89 1/2	89 3/4	89 1/4	89 1/2
N. Y. N. O. & W. com.	23 1/2	23 3/4	23 1/4	23 1/2
N. Y. N. O. & W. Pfd.	103	103 1/4	102 3/4	103 1/4
Norfolk & Western	103 1/2	103 3/4	103 1/4	103 1/2
Norfolk & Western Pfd.	103 1/2	103 3/4	103 1/4	103 1/2
Peoples Gas of Chi.	118 1/2	118 3/4	118 1/4	118 1/2
Peoples Gas of Chi. Pfd.	17 1/2	17 3/4	17 1/4	17 1/2
Pittsburgh Rfd. Co.	30	30 1/4	30 1/8	30 1/4
Pressed Steel Car Pfd.	98	98 1/4	97 3/4	98 1/4
Ray. Iron. & Steel	149 1/2	149 3/4	149 1/4	149 1/2
Reading Rfd. & Steel	19 1/2	19 3/4	19 1/4	19 1/2
Rock Island com.	43 1/2	43 3/4	43 1/4	43 1/2
Rock Island Pfd.	134 1/2	134 3/4	134 1/4	134 1/2
Sears, Roebuck & Co.	201 1/2	201 3/4	201 1/4	201 1/2
Southern Pacific	8 1/2	8 3/4	8 1/4	8 1/2
Southern Ry. com.	16 1/2	16 3/4	16 1/4	16 1/2
Southern Ry. Pfd.	57 1/2	57 3/4	57 1/4	57 1/2
Studebaker	46 1/2	46 3/4	46 1/4	46 1/2
Studebaker Pfd.	95 1/2	95 3/4	95 1/4	95 1/2
Tennessee Copper	29 1/2	29 3/4	29 1/4	29 1/2
Texas Company	133	133 1/4	132 3/4	133 1/4
Third Avenue El.	46 1/2	46 3/4	46 1/4	46 1/2
Un. Bag & Paper com.	6	6	6	6
Un. Bag & Paper Pfd.	119 1/2	119 3/4	119 1/4	119 1/2
Union Pacific com.	80 1/2	80 3/4	80 1/4	80 1/2
Union Pacific Pfd.	28 1/2	28 3/4	28 1/4	28 1/2
Un. Pac. Warrants	29 1/2	29 3/4	29 1/4	29 1/2
United Ry. Inv. Pfd.	73	73 1/4	72 3/4	73 1/4
U. S. Ind. Alco. Pfd.	73	73 1/4	72 3/4	73 1/4
U. S. Rubber com.	103 1/2	103 3/4	103 1/4	103 1/2
U. S. Rubber Pfd.	40 1/2	40 3/4	40 1/4	40 1/2
U. S. Steel com.	103 1/2	103 3/4	103 1/4	103 1/2
U. S. Steel Pfd.	53 1/2	53 3/4	53 1/4	53 1/2
U. S. Steel 2d Pfd.	1	1	1	1
U. S. Steel 3d Pfd.	2 1/2	2 1/4	2 1/8	2 1/2
U. S. Steel 4th Pfd.	2 1/2	2 1/4	2 1/8	2 1/2
U. S. Steel 5th Pfd.	19	19 1/4	18 3/4	19 1/4
U. S. Steel 6th Pfd.	64	64 1/4	63 3/4	64 1/4
U. S. Steel 7th Pfd.	70	70 1/4	69 3/4	70 1/4
U. S. Steel 8th Pfd.	63 1/2	63 3/4	63 1/4	63 1/2
U. S. Steel 9th Pfd.	117 1/2	117 3/4	117 1/4	117 1/2
Call Money	2	2	2	2

Hourly Sales of Stocks Today.	11 a.m. to 12 m.	12 m. to 1 p.m.	1 p.m. to 2 p.m.	2 p.m. to 3 p.m.
Aluminum	10,000	10,000	10,000	10,000
Call Money	218,100	218,100	218,100	218,100

NEW YORK COTTON.	Open.	High.	Low.	Close.
March	9 1/2	9 3/4	9 1/4	9 1/2
July	9 1/2	9 3/4	9 1/4	9 1/2
December	9 1/2	9 3/4	9 1/4	9 1/2

CHICAGO DAIRY MARKET.	Butter—Un- changed.	Eggs—Lower; receipts, 4,248 cases; at market, 2,242 cases; firsts, 25c; ordinary firsts, 24 1/2c; firsts, 25c; ordinary firsts, 24 1/2c.	Potatoes—Un- changed; receipts, 20 cars.	Poultry—Alive, lower; springs, 15 1/2c; fowls, 15c.
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WOMAN EMPLOYERS' BEST LAW UPHELD.	ALBANY, N. Y., Feb. 5.—The state law securing to employees in factories and mercantile establishments twenty-four consecutive hours of rest every week has been upheld by a unanimous decision of the court of appeals today.
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CONFERENCE
Important Shares Find Low-
est Level for the Current
Movement.

NEW YORK, February 5, 10:30 a.m.—
The reactionary tendency shown by the
stock market in yesterday's late ses-
sion became more pronounced at the
outset of today's operations, some of the
important shares finding their lowest
level for the current movement.

Canadian Pacific, which had been
rather sporadic character. Opening
prices, which ranged from 15 1/4 off
to a shade advance, were followed by
a series of nervous changes both sides
of last night's level.

Early Steady Liquidation.
Liquidation proceeded steadily during
the morning. Southern Pacific lost 2 1/2,
declining to 8 1/4, 4 point above its
minimum, and Canadian Pacific fell 2
to 15 1/4, its minimum being 15 1/8, while
New Haven touched its minimum at 45,
with a loss of 1 1/2.

Steel Falls Under 40.
Steel showed signs of weakening in
the early afternoon, declining to
under 40.

American Sugar yielded a total of al-
most four points to par, two points from
its minimum and two from the previous
high.

The list made further recessions, fol-
lowed by a substantial rally.

Washington Stock Exchange.

SALES.

GOVERNMENT BONDS.	Bid.	Asked.
U. S. registered 2s	99 1/2	99 3/4
U. S. registered 3s	100 1/2	100 3/4
U. S. registered 4s	101 1/2	101 3/4
U. S. coupon 4s	102 1/2	102 3/4
U. S. coupon 5s	103 1/2	103 3/4
U. S. coupon 6s	104 1/2	104 3/4
U. S. coupon 7s	105 1/2	105 3/4
U. S. coupon 8s	106 1/2	106 3/4
U. S. coupon 9s	107 1/2	107 3/4
U. S. coupon 10s	108 1/2	108 3/4

COTTON MARKETS.	NEW YORK.	NEW ORLEANS.	LIVERPOOL.
Spot	10 1/2	10 1/2	10 1/2
March	10 1/2	10 1/2	10 1/2
July	10 1/2	10 1/2	10 1/2
December	10 1/2	10 1/2	10 1/2

NEW YORK.	NEW ORLEANS.	LIVERPOOL.
Spot	10 1/2	10 1/2
March	10 1/2	10 1/2
July	10 1/2	10 1/2
December	10 1/2	10 1/2

NEW ORLEANS.	LIVERPOOL.
Spot	10 1/2
March	10 1/2
July	10 1/2
December	10 1/2

First	570
Second	150
National Bank of Washington	250
TRUST COMPANY STOCKS.	
American Security and Trust	270
National Savings and Trust	280
Union Trust	130
Washington Loan and Trust	221
Continental Trust	116
SAVINGS BANK STOCKS.	
Home	375
City of Washington Savings	113